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END OF VOL. XIII.

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AGE AT ENTRY.	SUM ASSURED.	BONUS ADDITIONS		
	£	£	s.	d.
25	1,000	251	1	0
35	1,000	306	11	0
45	1,000	336	2	0
55	1,000	358	17	0

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# EAGLE INSURANCE COMPANY, LONDON.

*REPORT of the Directors for the Year ending 30th June, 1866, read at the  
Annual General Meeting, 10th August, 1866. CHARLES CHATFIELD, Esq.,  
in the Chair.*

THE Directors have the satisfaction of reporting to the Proprietors that, in pursuance of the resolutions unanimously passed at the Special General Meeting held in April last, the amalgamation of the National Mercantile Assurance Society with the Eagle has been carried into effect, and two of the Directors of that Society—Mr. Wilcoxon (heretofore the Chairman) and Mr. William Frederick De la Rue—now occupy seats at the Eagle Board.

The following account exhibits the increased income and outgoing of the year arising from the junction, which it may be remembered takes effect retrospectively, and the Balance Sheet shows the assets as they existed on the 30th June last, augmented by those just transferred.

## SURPLUS FUND ACCOUNT.

INCOME OF THE YEAR.			CHARGE OF THE YEAR.		
	£	s. d.		£	s. d.
Balance of Account, 30th June, 1865 .. .. .	£678,964	12 1	Dividend to Proprietors .. .. .	9,420	17 6
Ditto National Mercantile Society .. .. .	151,545	8 6	Claims on decease of Lives Assured, &c. .. .. .	£265,390	3 6
	830,510	0 7	Additions to those under Participating Policies .. .. .	22,574	13 7
Premiums on New Assurances .. .. .	21,533	18 10	Policies surrendered .. .. .	23,289	5 5
Ditto Old ditto .. .. .	354,800	3 7	Reassurances, New .. .. .	6,951	16 5
	376,334	2 5	Ditto, Old .. .. .	53,344	12 10
Interest from Investments .. .. .	107,021	18 6		373,559	11 9
Total Income.. .. .	483,376	0 11	Commission .. .. .	10,405	0 10
Examined and approved, THOMAS ALLEN, } HENRY ROSE, } Auditors.			Medical Fees .. .. .	692	14 4
			Income Tax .. .. .	2,017	17 3
			Expenses of Management .. .. .	12,482	10 8
			Do. National Mercantile Society .. .. .	6,012	1 2
				405,369	18 0
			Total Charge .. .. .	414,790	13 6
			Balance of Account, 30th June, 1866 .. .. .	899,095	8 0
	£1,313,886	1 6		£1,313,886	1 6

It will be seen by this account that the total Income from premiums and interest is £483,376. 0s. 11d., and the total Outgoing £414,790. 13s. 6d. The difference, £68,585. 7s. 5d., and the Surplus Fund contributed by the amalgamated Society—viz., £151,545. 8s. 6d.—increase the Surplus Fund of the Company to £899,095. 8s.

The premiums on new assurances are considerably less than those of the foregoing year; but at the same time a much smaller portion of them has been devoted to reinsurance.

The change in the financial position of the Company precludes an exact comparison with former years. The expenses of management of the Eagle for the year are almost identical in amount with those of the last. The expenses of the National Mercantile Society will, of course, henceforth cease.

Deducting the several items payable on demand, or at an early maturity, the realised assets, as set forth in the Balance Sheet, amount to £2,559,135. 4s. 8d.; of this sum, £178,340 belongs exclusively to the proprietors, £1,481,699. 16s. 8d.\* exclusively to the policy-holders, and £899,095. 8s. partly to the one and partly to the other. The last two items subject, of course, to exact adjustment at each quinquennial investigation.

\* £5,880,163. 14s. 4d. less £4,398,463. 17s. 8d.



The Balance Sheet is as follows:—

BALANCE SHEET.							
LIABILITIES.		£	s. d.	ASSETS.		£	s. d.
Interest due to Proprietors .. ..		6,086	3 9	Amount invested in Fixed Mortgages ..	1,317,143	13 2	
Claims on decease of Lives Assured and additions thereto unpaid .. ..	80,748	9 11		Ditto ditto decreasing Mortgages .. ..	182,849	8 10	
Cash Bonus due to Policy-holders .. ..	538	6 1		Ditto ditto Reversions .. ..	477,590	15 11	
Sundry Accounts .. ..	69,624	9 11		Ditto ditto Funded Securities .. ..	334,424	2 5	
Value of Sums Assured .. ..	5,890,163	14 4		Ditto ditto Temporary Securities .. ..	50,124	11 6	
Proprietors' Fund .. ..	£178,340	0 0		Current Interest on the above Investments ..	31,783	17 10	
Surplus Fund .. ..	899,095	8 0		Cash and Bills .. ..	17,744	10 2	
			1,077,435	8 0	Advanced on Security of the Company's Policies .. ..	165,567	7 9
Examined and approved,					Agents' Balances .. ..	34,231	6 5
THOMAS ALLEN, } Auditors.					Sundry Accounts .. ..	60,500	5 8
HENRY ROSE, }					Value of Premiums .. ..	4,398,463	17 8
			£7,114,596	12 0	Value of Reassurances .. ..	44,173	14 8
							£7,114,596 12 0

It remains only for the Directors to mention that, since the last annual meeting, the Company has lost, by the decease of Sir Wm. Gore Ouseley, and by the retirement of Mr. Gould, the services of two of the members of the Board. Both gentlemen were much respected, and it is with great regret that the Directors have to make this announcement.

The Direction of the Company is now constituted as follows:—

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## DISCUSSIONS AT THE INSTITUTE OF ACTUARIES.

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SESSION 1865-6.

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THESE Discussions, which are preceded by careful Abstracts of the Papers prepared by the writers themselves, are reported verbatim, and reprinted from the INSURANCE RECORD. The Abstracts and Discussions, which have been carefully revised, embrace the following subjects:—

On the Principles to be observed in the Construction of Mortality Tables. By Mr. W. M. MAKEHAM.

Memoir of the late Benjamin Gompertz, F.R.S., with some Account of his Contributions to Actuarial Science. By Mr. M. N. ADLER, M.A.

On the Limitation of Risks, being an Essay towards the Determination of the Maximum Amount of Risk to be retained by a Life Insurance Company on a Single Contingency. By Mr. T. B. SPRAGUE, M.A.

On Dual Arithmetic. By the Rev. W. M. MITCHELL.

On Organization and its Application to Life Assurance. By Mr. W. P. PATTISON.

On the Transformation of Functions, and its Application to the Solution of Numerical Equations. By Mr. PETER GRAY, F.R.A.S.

On the Construction of Tables of Mortality. By Mr. W. S. B. WOOLHOUSE.

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*The Discussions for Session 1866-7 will be ready early in June.*

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## EXTRACT FROM THE REPORT OF THE DIRECTORS

*Presented to the Annual General Meeting, held on Wednesday, April 10th, 1867.*

The New Assurance amounted to £293,590, under 187 Policies, the Premiums upon which were £10,182. 12s. 1d. The total income of the Society exceeded £82,000.

The Claims under Policies which were paid during the year were 34 in number, and amounted to £43,349. 19s. 9d., reduced, however, by re-assurances from other companies to £33,778. 9s. 9d. The above sum includes Bonus additions of £5,634 in respect of Policies for £22,015. 19s. 9d., effected "with profits." The other Policies, representing £15,700, had been effected on the "non-profit" scale. £2,386. 6s. 1d. was paid by the Society as the consideration for surrendered Policies, and represents sums Assured by 34 Policies, amounting with Bonus additions to £47,311.

The sum of £6,406. 18s. paid for Cash Bonuses, redeems the amount of £14,306, reversionary additions made to sums assured.

After making allowance for these deductions, and for Policies lapsed by nonpayment of Premium, the Policies remaining in force on 31st December, 1866, were 1,740, insuring £2,233,154. 0s. 8d. (including Bonuses), the Annual Premiums upon which amount to £64,062. 18s. 3d.

The Assets of the Society, independent of the current Interest and Premiums due, amounted to £413,221. 3s. 4d., and, exclusive of the sum appearing as the value of the Society's House, were invested at an average rate of interest of £4. 16s. per cent.

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INVESTED FUNDS £3,254,335 STERLING.

JUNE, 1867.

AT the Annual Meeting of the Company, held on the 26th of February, 1866, a report for the past year was read, which showed,

<i>That the Capital of the Company actually paid up and invested was</i>	£391,752
<i>That the Fire Premiums for the year were</i>	818,055
<i>That the Losses paid and provided for under Fire Policies were</i>	628,152
<i>That 1,661 Proposals had been received for Life Insurances in the aggregate sum of</i>	929,270
<i>That 1,334 Policies had been issued insuring £740,608</i>	
<i>That 141 Proposals had been declined for</i>	81,600
<i>That 186 Proposals had not been completed for</i>	107,062
	929,270
<i>That the new Life Premiums of the year were</i>	24,523
<i>That the total Premiums were</i>	254,397
<i>That the claims under Life Policies with their Bonuses were</i>	188,355
<i>That Bonds for Annuities had been granted, amounting to</i>	3,488
<i>That the total Annuities now payable were.</i>	40,764
<i>That the Special Reserve for the Life Department Engagements amounted to</i>	1,856,493
<i>That the Amount of the Reserve Surplus Fund is</i>	971,410
<i>That after payment of Dividend there will remain a Balance of Undivided Profit of</i>	34,680

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